

**PETROLEUM TANK RELEASE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008**

	May-08				April-08				March-08				December-07				September-07				Current FYTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																								
<i>Structured Growth</i>																								
Los Angeles Capital	259,007	2.9%	2.8%	4.75%	257,027	2.8%	2.8%	5.69%	243,158	2.7%	2.8%	-10.91%	272,228	2.8%	2.8%	-1.50%	280,467	2.8%	2.8%	0.38%	-2.48%	21.84%	13.35%	N/A
<b>Total Structured Growth</b>	<b>259,007</b>	<b>2.9%</b>	<b>2.8%</b>	<b>4.75%</b>	<b>257,027</b>	<b>2.8%</b>	<b>2.8%</b>	<b>5.69%</b>	<b>243,158</b>	<b>2.7%</b>	<b>2.8%</b>	<b>-10.91%</b>	<b>272,228</b>	<b>2.8%</b>	<b>2.8%</b>	<b>-1.50%</b>	<b>280,467</b>	<b>2.8%</b>	<b>2.8%</b>	<b>0.38%</b>	<b>-2.48%</b>	<b>21.84%</b>	<b>13.35%</b>	<b>10.94%</b>
<i>Russell 1000 Growth</i>				3.67%				5.25%				-10.18%				-0.77%				4.21%	1.34%	19.04%	8.70%	9.28%
<i>Structured Value</i>																								
LSV	243,173	2.7%	2.8%	0.11%	252,499	2.8%	2.8%	4.74%	241,000	2.6%	2.8%	-9.73%	266,305	2.7%	2.8%	-5.53%	273,434	2.7%	2.8%	-0.89%	-11.38%	23.77%	19.00%	16.55%
<i>Russell 1000 Value</i>				-0.16%				4.87%				-8.72%				-5.80%				-0.24%	-10.16%	21.87%	15.93%	13.31%
<i>Russell 1000 Enhanced Index</i>																								
LA Capital	508,469	5.7%	5.6%	3.05%	513,006	5.6%	5.6%	5.22%	487,441	5.4%	5.6%	-10.22%	541,489	5.5%	5.6%	-1.07%	558,353	5.6%	5.6%	0.24%	-3.45%	21.27%	13.46%	N/A
<i>Russell 1000</i>				1.83%				5.07%				-9.48%				-3.23%				1.98%	-4.42%	20.43%	12.34%	
<i>S&amp;P 500 Enhanced Index</i>																								
Westridge	527,196	5.9%	5.6%	1.42%	580,728	6.3%	5.6%	5.00%	552,690	6.1%	5.6%	-9.12%	606,875	6.1%	5.6%	-3.04%	618,798	6.2%	5.6%	2.18%	-4.11%	21.12%	11.98%	N/A
<i>S&amp;P 500</i>				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%	
<i>Index</i>																								
State Street	171,521			2.19%	187,376			3.91%	180,201			-10.81%	164,728			-6.37%	169,557			-0.80%	-12.02%	21.82%	12.34%	11.08%
<b>Total 130/30</b>	<b>171,521</b>	<b>1.9%</b>	<b>1.9%</b>	<b>2.19%</b>	<b>187,376</b>	<b>2.0%</b>	<b>1.9%</b>	<b>3.91%</b>	<b>180,201</b>	<b>2.0%</b>	<b>1.9%</b>	<b>-10.81%</b>	<b>164,728</b>	<b>1.7%</b>	<b>1.9%</b>	<b>-6.37%</b>	<b>169,557</b>	<b>1.7%</b>	<b>1.9%</b>	<b>-0.80%</b>	<b>-12.02%</b>	<b>21.82%</b>	<b>12.34%</b>	<b>11.08%</b>
<i>S&amp;P 500</i>				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%	10.71%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,709,367</b>	<b>19.1%</b>	<b>18.8%</b>	<b>2.26%</b>	<b>1,790,636</b>	<b>19.6%</b>	<b>18.8%</b>	<b>5.01%</b>	<b>1,704,490</b>	<b>18.7%</b>	<b>18.8%</b>	<b>-9.94%</b>	<b>1,851,625</b>	<b>18.7%</b>	<b>18.8%</b>	<b>-2.89%</b>	<b>1,900,609</b>	<b>19.1%</b>	<b>18.8%</b>	<b>0.62%</b>	<b>-5.51%</b>	<b>21.86%</b>	<b>13.76%</b>	<b>12.22%</b>
<i>S&amp;P 500</i>				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%	10.71%
<b>SMALL CAP DOMESTIC EQUITY</b>																								
<i>Manager-of-Managers</i>																								
SEI	292,180	3.3%	3.1%	4.05%	301,910	3.3%	3.1%	4.53%	288,751	3.2%	3.1%	-11.46%	315,160	3.2%	3.1%	-6.35%	318,651	3.2%	3.1%	-3.66%	-13.11%	18.39%	13.70%	14.37%
<i>Russell 2000 + 200bp</i>				4.76%				4.35%				-9.43%				-4.09%				-2.60%	-7.51%	18.76%	15.72%	16.16%
<i>Enhanced</i>																								
Research Affiliates	288,782	3.2%	3.1%	4.22%	297,121	3.2%	3.1%	3.13%	288,119	3.2%	3.1%	-6.75%	298,692	3.0%	3.1%	-7.00%	303,820	3.0%	3.1%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				4.59%				4.19%				-9.90%				-4.58%				-3.09%	-9.20%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>580,963</b>	<b>6.5%</b>	<b>6.3%</b>	<b>4.14%</b>	<b>599,031</b>	<b>6.5%</b>	<b>6.3%</b>	<b>3.83%</b>	<b>576,869</b>	<b>6.3%</b>	<b>6.3%</b>	<b>-9.17%</b>	<b>613,852</b>	<b>6.2%</b>	<b>6.3%</b>	<b>-6.67%</b>	<b>622,470</b>	<b>6.2%</b>	<b>6.3%</b>	<b>-4.98%</b>	<b>-12.90%</b>	<b>18.39%</b>	<b>13.70%</b>	<b>14.37%</b>
<i>Russell 2000</i>				4.59%				4.19%				-9.90%				-4.58%				-3.09%	-9.20%	16.44%	13.45%	13.88%
<b>INTERNATIONAL EQUITY</b>																								
<i>Large Cap - Active</i>																								
Capital Guardian	366,675	4.1%	4.0%	1.42%	395,427	4.3%	4.0%	6.80%	370,536	4.1%	4.0%	-10.93%	397,007	4.0%	4.0%	-1.23%	403,812	4.1%	4.0%	0.61%	-4.12%	25.99%	21.19%	14.89%
LSV	363,459	4.1%	4.0%	0.09%	369,044	4.0%	4.0%	5.94%	349,234	3.8%	4.0%	-12.84%	381,721	3.9%	4.0%	-6.39%	409,927	4.1%	4.0%	-3.37%	-16.40%	31.24%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>730,134</b>	<b>8.2%</b>	<b>8.0%</b>	<b>0.78%</b>	<b>764,471</b>	<b>8.4%</b>	<b>8.0%</b>	<b>6.38%</b>	<b>719,770</b>	<b>7.9%</b>	<b>8.0%</b>	<b>-11.87%</b>	<b>778,728</b>	<b>7.9%</b>	<b>8.0%</b>	<b>-3.80%</b>	<b>813,739</b>	<b>8.2%</b>	<b>8.0%</b>	<b>-1.43%</b>	<b>-10.41%</b>	<b>28.57%</b>	<b>22.95%</b>	<b>18.43%</b>
<i>MSCI EAFE - 50% Hedged</i>				1.26%				6.46%				-12.04%				-2.19%				0.11%	-7.16%	26.94%	22.55%	15.71%
<i>Small Cap - Value</i>																								
DFA	85,947	1.0%	1.0%	2.15%	91,976	1.0%	1.0%	1.65%	90,438	1.0%	1.0%	-3.65%	94,396	1.0%	1.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	99,585	1.0%	1.0%	-3.92%	N/A	21.03%	20.93%	N/A
<b>Total Small Cap Value</b>	<b>85,947</b>	<b>1.0%</b>	<b>1.0%</b>	<b>2.15%</b>	<b>91,976</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.65%</b>	<b>90,438</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-3.65%</b>	<b>94,396</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-0.64%</b>	<b>99,585</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-3.92%</b>	<b>-4.50%</b>	<b>21.03%</b>	<b>20.93%</b>	<b>N/A</b>
<i>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</i>				2.10%				2.30%				-14.70%				-5.94%				-0.66%	-16.74%	28.58%	26.34%	
<i>Small Cap - Growth</i>																								
Vanguard	84,068	0.9%	1.0%	2.07%	90,073	1.0%	1.0%	2.24%	88,100	1.0%	1.0%	-8.33%	96,627	1.0%	1.0%	-4.84%	97,455	1.0%	1.0%	-1.48%	-10.32%	31.00%	28.08%	N/A
<i>Citigroup Broad Market Index &lt; \$2BN</i>				2.10%				2.30%				-14.70%				-5.94%				-0.66%	-16.74%	28.58%	26.34%	
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>900,149</b>	<b>10.1%</b>	<b>10.0%</b>	<b>1.03%</b>	<b>946,520</b>	<b>10.3%</b>	<b>10.0%</b>	<b>5.50%</b>	<b>898,308</b>	<b>9.9%</b>	<b>10.0%</b>	<b>-10.75%</b>	<b>969,750</b>	<b>9.8%</b>	<b>10.0%</b>	<b>-3.97%</b>	<b>1,010,778</b>	<b>10.1%</b>	<b>10.0%</b>	<b>-1.70%</b>	<b>-10.19%</b>	<b>28.02%</b>	<b>23.43%</b>	<b>17.15%</b>
<i>MSCI EAFE - 50% Hedged</i>				1.26%				6.46%				-12.04%				-2.19%				0.11%	-7.16%	26.94%	22.55%	15.71%
<b>DOMESTIC FIXED INCOME</b>																								
<i>Core Bond</i>																								
Western Asset	1,323,460	14.8%	15.5%	-0.65%	1,344,403	14.7%	15.5%	1.45%	1,339,920	14.7%	15.5%	-1.03%	1,488,591	15.1%	15.5%	1.63%	1,494,071	15.0%	15.5%	1.87%	3.28%	7.29%	4.44%	5.64%
<i>Lehman Aggregate</i>				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%	3.98%	4.48%
<i>Mortgage Backed</i>																								
Hyperion	305,917	3.4%	4.0%	-0.47%	323,732	3.5%	4.0%	-1.88%	342,704	3.8%	4.0%	-7.97%	398,186	4.0%	4.0%	-1.00%	406,653	4.1%	4.0%	-1.78%	-12.60%	N/A	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>				-0.70%				-0.57%				4.18%				3.15%				3.88%	10.22%			
<i>Core Plus/Enhanced</i>																								
Clifton Group	390,752	4.4%	4.0%	-0.65%	396,960	4.3%	4.0%	-0.73%	403,730	4.4%	4.0%	3.69%	433,951	4.4%	4.0%	3.99%	421,837	4.2%	4.0%	4.41%	11.04%	5.52%	N/A	N/A
Prudential	384,236	4.3%	4.0%	-0.28%	388,680	4.2%	4.0%	0.50%	392,790	4.3%	4.0%	0.95%	416,072	4.2%	4.0%	2.45%	410,632	4.1%	4.0%	1.95%	5.67%	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>774,988</b>	<b>8.7%</b>	<b>8.0%</b>	<b>-0.47%</b>	<b>785,640</b>	<b>8.6%</b>	<b>8.0%</b>	<b>-0.12%</b>	<b>796,520</b>	<b>8.8%</b>	<b>8.0%</b>	<b>2.35%</b>	<b>850,023</b>	<b>8.6%</b>	<b>8.0%</b>	<b>3.23%</b>	<b>832,469</b>	<b>8.4%</b>	<b>8.0%</b>	<b>3.18%</b>	<b>8.38%</b>	<b>5.95%</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Aggregate</i>				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%		

PETROLEUM TANK RELEASE FUND  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008

	May-08				April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		FYTD	FY07	6/30/2007	6/30/2007
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
<i>Index</i>																								
<b>Bank of ND</b>	665,449	7.5%	7.0%	-1.09%	679,203	7.4%	7.0%	-0.87%	690,987	7.6%	7.0%	2.94%	744,665	7.5%	7.0%	3.04%	743,728	7.5%	7.0%	3.09%	7.24%	5.45%	2.92%	4.32%
<i>Lehman Gov/Credit (1)</i>				-1.03%				-0.59%				2.53%				3.10%				3.01%	7.13%	6.00%	3.04%	4.35%
<b>BBB Average Quality</b>																								
<b>Wells Capital (formerly Strong)</b>	1,334,785	14.9%	15.5%	-0.95%	1,360,998	14.9%	15.5%	0.55%	1,365,064	15.0%	15.5%	0.36%	1,475,750	14.9%	15.5%	1.98%	1,474,248	14.8%	15.5%	1.48%	3.45%	7.93%	4.86%	6.59%
<i>Lehman US Credit BAA</i>				-0.64%				1.30%				-1.05%				1.90%				1.67%	3.18%	7.54%	4.47%	6.59%
<b>TOTAL DOMESTIC FIXED INCOME</b>	4,404,599	49.3%	50.0%	-0.76%	4,493,976	49.1%	50.0%	0.30%	4,535,194	49.9%	50.0%	0.00%	4,957,215	50.2%	50.0%	2.00%	4,951,169	49.7%	50.0%	1.84%	3.40%	7.11%	3.89%	5.04%
<i>Lehman Aggregate (2)</i>				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%	4.13%	4.87%
<b>CASH EQUIVALENTS</b>																								
<b>Bank of ND</b>	1,337,086	15.0%	15.0%	0.16%	1,322,349	14.4%	15.0%	0.15%	1,380,729	15.2%	15.0%	0.70%	1,490,614	15.1%	15.0%	0.96%	1,476,661	14.8%	15.0%	1.24%	3.25%	5.36%	4.10%	3.00%
<i>90 Day T-Bill</i>				0.03%				0.11%				0.88%				1.05%				1.34%	3.45%	5.21%	3.78%	2.76%
<b>TOTAL PETROLEUM TANK RELEASE FUND</b>	8,932,163	100.0%	100.0%	0.47%	9,152,512	100.0%	100.0%	1.90%	9,095,591	100.0%	100.0%	-3.37%	9,883,055	100.0%	100.0%	-0.20%	9,961,688	100.0%	100.0%	0.67%	-0.60%	12.37%	8.11%	8.35%
<b>POLICY TARGET BENCHMARK</b>				0.29%				1.73%				-2.45%				0.54%				1.85%	1.92%	11.25%	7.62%	7.64%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.